Corporate Action Notice

BNY MELLON

February 4, 2019

Naspers Limited- Unbundling (Spin-Off) of MultiChoice Group Limited

*****REVISED NOTICE*****

DR CUSIP: 631512209
DR ISIN: US6315122092
DR Ticker Symbol: NPSNY
Ratio (DRs: Underlying Shares): 5:1

BNY Mellon has been advised by Naspers Limited (“Naspers”) that it has as announced an unbundling (spin-off) of MultiChoice Group Limited (“MultiChoice”). The unbundling will be implemented through a distribution in specie of all of the ordinary shares held by Naspers in MultiChoice which is expected to be effective on March 4, 2019. As a result of the unbundling, shareholders of Naspers as of March 1, 2019 (“Unbundling Record Date”) will receive one (1) MultiChoice share for every one (1) Naspers "N" ordinary share held.

Depositary Share (“DS”) holders are entitled to a distribution of MultiChoice DSs at a rate of one (1) MultiChoice Depositary Share (“DS”) for every five (5) Naspers DSs held as of March 1, 2019 (the “Record Date”). The DS ratio of the MultiChoice DS program will be 1 DS: 1 MultiChoice ordinary share.

Please see below pertinent details:

DR Record Date: **March 1, 2019**
DR Payable Date: **March 4, 2019**
Distribution Rate: 20% **(**One (1) New MultiChoice DS (CUSIP: 62548D100) for every five (5) Naspers DS (CUSIP: 631512209) held.
Issuance Fee: $0.000

Fractional DSs of MultiChoice will not be issued. Holders of Naspers DSs will receive cash-in-lieu of any fractional DSs of MultiChoice at a rate to be determined.

BNY Mellon’s books will be closed for issuances and cancellations from the close of business February 26, 2019 and anticipates opening the books on March 4, 2019.

Naspers has informed BNY Mellon that holders of Naspers DSs are advised to seek advice from appropriate independent professional advisers in relation to the tax implications of the unbundling and the receipt of MultiChoice DSs.

For additional information regarding the Company’s pre-listing statement please see the below link www.multichoice.com/investors/

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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